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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

- ☒ Affects Both Debtors
☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company

**SECURITIES PLAINTIFFS' STATEMENT OF
ISSUES AND DESIGNATION OF ITEMS TO
BE INCLUDED IN THE RECORD ON
APPEAL**

Pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure, appellant Public Employees Retirement Association of New Mexico (“**Lead Plaintiff**”), the court-appointed lead plaintiff in the securities class action captioned as *In re PG&E Corporation Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”) pending in the United States District Court for the Northern District of California, on behalf of itself and the proposed class it represents in the Securities Litigation, together with York County on behalf of the County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Mid-Jersey Trucking Industry & Local No. 701 Pension Fund (collectively with Lead Plaintiff, “**Securities Plaintiffs**”), respectfully submits this statement of issues and designation of items to be included in the record to be presented in connection with Securities Lead Plaintiff’s appeal from the *Order Confirming Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated June 19, 2020*, entered on June 20, 2020 [ECF No. 8053] (the “**Confirmation Order**”) by the United States Bankruptcy Court for the Northern District of California (the “**Bankruptcy Court**”), pursuant to which the Bankruptcy Court confirmed the *Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated June 19, 2020* [ECF No. 8048] (the “**Plan**”).¹

ISSUES TO BE PRESENTED ON APPEAL

Securities Plaintiffs hereby state the following issues to be presented on appeal:

1. Whether the Bankruptcy Court erred by approving, over Securities Plaintiffs’ objection, the Insurance Deduction (as defined in Article 1.127A of the Plan), where the Insurance Deduction would permit the Debtors to deduct from the allowed amount of a Class 10A-II Claim “any cash payments received from an Insurance Policy (other than cash payments received from a Side A Policy)” without regard to whether such payments were received on account of claims against a Debtor or claims against a non-Debtor defendant in the Securities Litigation.

2. Whether the Insurance Deduction approved by the Bankruptcy Court violates the Supreme Court’s holding in *Ivanhoe Bldg. & Loan Ass’n of Newark, N.J. v. Orr*, 295 U.S. 243,

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Plan.

245-46 (1935), and its progeny, in connection with determining the HoldCo Rescission or Damage Claim Share.

DESIGNATION OF ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL

Securities Plaintiffs respectfully designate the following items for inclusion in the record on appeal. Each designated item also includes any and all attachments, annexed declarations, proposed orders and/or exhibits/addenda annexed to and referenced within such item.

Items from Case No. 19-30088 (DM); *In re PG&E Corporation et al.*:

| Item No. | Description | Date | ECF No. |
|----------|---|------------|---------|
| 1. | Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization Dated March 16, 2020 | 03/16/2020 | 6320 |
| 2. | Securities Lead Plaintiff's Objection to Confirmation of Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated March 16, 2020 [ECF No. 6320] | 05/15/2020 | 7296 |
| 3. | Declaration of Christina Pullo of Prime Clerk LLC Regarding Solicitation of Votes and Tabulation of Ballots Cast with Respect to the Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization | 05/22/2020 | 7507 |
| 4. | Declaration of Jason P. Wells in Support of Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization (including exhibits) | 05/22/2020 | 7510 |
| 5. | Plan Proponents' Joint Memorandum of Law and Omnibus Response in Support of Confirmation of Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization | 05/22/2020 | 7528 |
| 6. | Amended Securities Lead Plaintiff's Exhibit List for Confirmation Hearing | 05/25/20 | 7571 |
| 7. | Debtors' and Shareholder Proponents' Joint Objections to Amended Securities Lead Plaintiff's Exhibit List for Confirmation Hearing | 05/26/2020 | 7595 |
| 8. | Debtors' and Shareholder Proponents' Submission of Argument Demonstratives Regarding Class 10A-II | 06/03/2020 | 7757 |
| 9. | Securities Lead Plaintiff's Submission of Argument Demonstrative for Use During Oral Argument at Confirmation Hearing | 06/05/2020 | 7791 |
| 10. | Memorandum Decision – Confirmation of Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization | 06/17/2020 | 8001 |
| 11. | Plan Proponents' Joint Submission of Amended Plan and Confirmation Order Language Partially Resolving Confirmation Objection of the Public Employee Retirement | 06/18/2020 | 8016 |

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|-----|--|------------|------|
| | Association of New Mexico | | |
| 12. | Notice of Withdrawal of Securities Lead Plaintiff's Objections to Confirmation Except for the Determination of the Appropriate Insurance Deduction to be Applied to Allowed HoldCo Rescission or Damage Claims | 06/19/2020 | 8017 |
| 13. | Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated June 19, 2020 | 06/19/2020 | 8048 |
| 14. | Order Confirming Debtors' and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization dated June 19, 2020 | 06/20/2020 | 8053 |
| 15. | Notice of Appeal and Statement of Election to Have Appeal Heard by District Court | 07/02/2020 | 8243 |

Transcripts of hearings on the Confirmation Order:

| Item No. | Description | Date | ECF No. |
|----------|-------------------------------------|------------|---------|
| 1. | Transcript of June 3, 2020 Hearing | 06/04/2020 | 7784 |
| 2. | Transcript of June 5, 2020 Hearing | 06/09/2020 | 7843 |
| 3. | Transcript of June 8, 2020 Hearing | 06/10/2020 | 7869 |
| 4. | Transcript of June 19, 2020 Hearing | 06/22/2020 | 8066 |
| 5. | Transcript of June 24, 2020 Hearing | 06/25/2020 | 8110 |

Securities Lead Plaintiff reserve the right to designate additional items for inclusion in the record and/or to restate issues presented on appeal.

CERTIFICATION REGARDING TRANSCRIPTS

Securities Lead Plaintiff certifies, pursuant to Bankruptcy Rule 8009(b)(1) that it is not ordering any transcripts. All transcripts have been prepared, are filed on the docket, and have been designated in the record.

[signature page follows]

1 Dated: July 16, 2020

2 **LOWENSTEIN SANDLER LLP**
3 **MICHELSON LAW GROUP**

4 By: /s/ Randy Michelson
5 Randy Michelson (SBN 114095)

6 *Bankruptcy Counsel to Lead Plaintiff and the Class*

7 - and -

8 **LABATON SUCHAROW LLP**

9 *Lead Counsel to Lead Plaintiff and the Class*

10 - and -

11 **WAGSTAFFE, VON LOEWENFELDT, BUSCH**
12 **& RADWICK, LLP**

13 *Liaison Counsel for the Class*

14 - and -

15 **ROBBINS GELLER RUDMAN & DOWD LLP**

16 *Counsel for the Securities Act Plaintiffs*

17 - and -

18 **VANOVERBEKE, MICHAUD & TIMMONY,**
19 **P.C.**

20 *Additional Counsel for the Securities Act Plaintiffs*